DOCUMENT RESUME

ED 063 682 EA 004 413

AUTHOR	King, Irene A.
TITLE	Bond Sales for Public School Purposes, 1970-71.
INSTITUTION	National Center for Educational Statistics (DHEW/OE), Washington, D.C.
SPONS AGENCY	Office of Education (DHEW), Washington, D.C.
REPORT NO	DHEW-Pub-No-OE-72-63
PUB DATE	72
NOTE	30p.
AVAILABLE FROM	Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402 (Catalog No. HE-5.222:22009-71, $.35)
EDRS PRICE	MF-$0.65 HC-$3.29
DESCRIPTORS	*Bond Issues; Educational Finance; Elementary Schools; *Public Schools; Public Support; *School Budget Elections; *School Construction; *School Statistics; Secondary Schools; Statistical Surveys

ABSTRACT

This report provides information about the sale of bonds for financing the construction of public elementary and secondary school facilities. It contains a description of the characteristics of primary market bond sales for public elementary and secondary schools during the 1971 fiscal year. The report also provides specific information regarding bond elections for public school purposes; new bond sales; amount of sales; and average net interest cost, with data on rating and term as related to interest cost. Data for this report were taken from reports of sales and elections published in The Daily Bond Buyer. A related document is ED 054 548. (Author)

ED 063682

NCES
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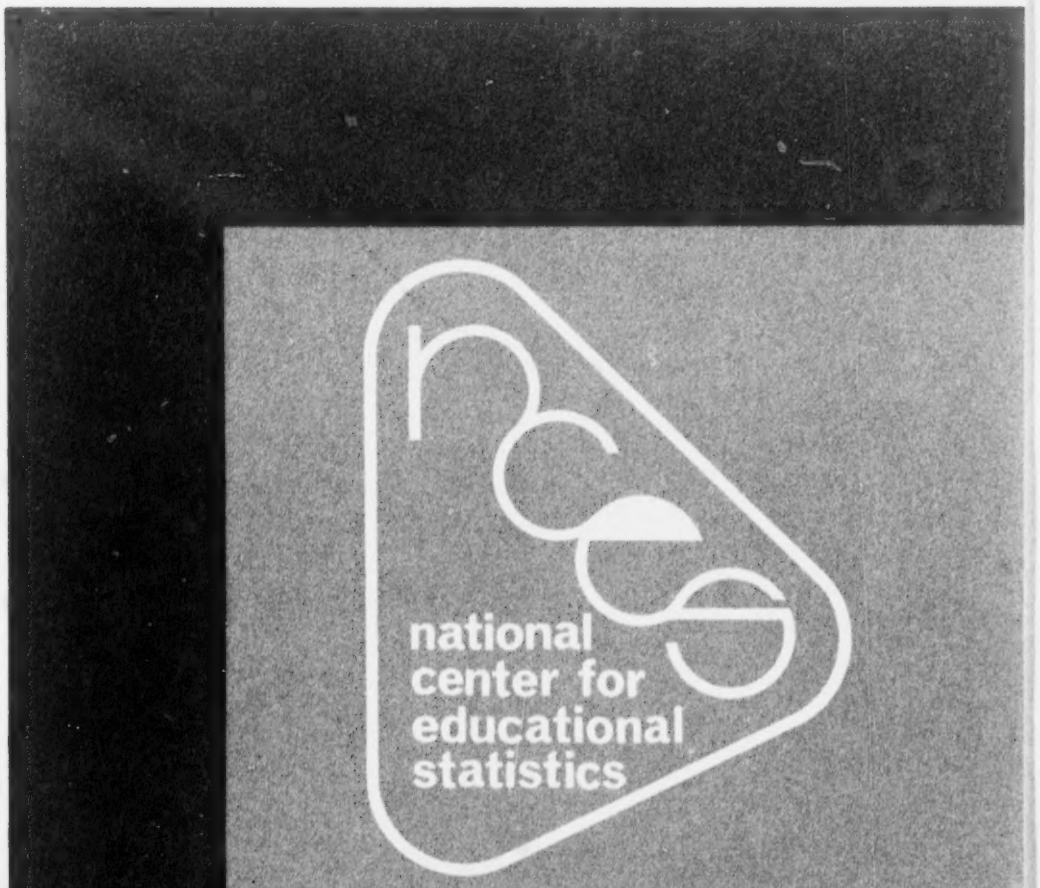
Bond Sales for Public School Purposes

1970-1971



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DHEW Publication No. (OE) 72-63

BOND SALES FOR PUBLIC SCHOOL PURPOSES

1970-71

by
Irene A. King

U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
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Superintendent of Documents Catalog No. HE 5.222:22009-71
U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON: 1972

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402 - Price 35 cents

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INTRODUCTION

Purpose

This report provides information about the sale of bonds for financing the construction of public elementary and secondary school facilities. The total cost of such construction has been around $4 billion to $5 billion annually[1/] in recent years, making it a significant part of the American economy. Since over 80 percent[2/] of the cost of this construction is financed by issuing bonds, it is important for school administrators, school board members, and the general public who must repay these bonds to have up-to-date knowledge of the financial marketing of bond issues for public school purposes.

Sources of Information

Information for this report was compiled by Investment Bankers Association of America under a contract with the U.S. Office of Education. The data were taken from reports of sales and elections published in The Daily Bond Buyer (New York), generally considered the prime source for information on the municipal securities market. Daily reports of transactions were totaled for each month and summarized by issuing agency and by State for the fiscal year. Past experience demonstrates this technique to be the most satisfactory for gathering information, although the coverage remains incomplete for those areas not reporting all transactions to The Daily Bond Buyer. Information on the rating of bond issues is obtained from Moody's Investors Service. (See page 8.)

Coverage

This report contains a description of the characteristics of primary market bond sales for public elementary and secondary schools during the 1971 fiscal year (July 1, 1970, to June 30, 1971). It provides specific information regarding bond elections for public school purposes, new bond sales, amount of sales, and average net interest cost, with data on rating and term as related to interest cost.

Types of Bonds

A bond is the promise of the issuer to pay the specified amount of money at a specified date and to pay periodically the specified rate of interest. School bonds are part of the group commonly called "municipal bonds," generally understood to include bonds issued by a State, county, city, town, township, school district, or public authority. They may be term bonds, where all the bonds in the issue mature at the same time, or serial bonds, which mature gradually over a period of several years. Most school bond issues are serial bonds.

Bonds are also classified according to the resources obligated for payment. For example, general obligation bonds are secured by the issuer's

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1/ U.S. Office of Education Projections of Educational Statistics to 1979-80, OE-10030-70, Washington, D.C.: U.S. Government Printing Office, 1971, table 44.

2/ W. Montford Barr and K. Farbis Jordan, "Financing Public Elementary and Secondary School Facilities," Planning to Finance Education, Vol. 3: National Educational Finance Project series (Gainesville, Fla.: NEFP, 1971), 241.

pledge of full faith and credit and by taxing power. Most school bonds are of this type and are frequently designated more specifically as: certificates of indebtedness, building coupon bonds, debentures, unlimited tax schoolhouse bonds, school project loan acts, and building warrants. Among them, rental revenue bonds are normally secured by a mortgage on the building and a pledge of repayment from revenues derived from rents to be received for use of the facilities. Most public schoolhousing authority issues are of this type. And special revenue bonds pledge the proceeds of a special revenue or tax, such as the motor vehicle fees, the cigarette tax, or the racetrack receipts.

BOND ELECTIONS FOR PUBLIC SCHOOL PURPOSES

In fiscal year 1971, 1,086 school bond elections were reported proposing the issuance of a total $3.3 billion in public school bonds (tables 1 and 2). Bond issues were approved in 507 of these elections for a total of $1.4 billion. The issues approved were down 21.6 percent from the 647 reported in fiscal year 1970.

A summary of bond elections for the past 10 years shows that of the total 16,355 elections held, 67.2 percent were approved for a par value of $19.3 billion (table 11). Six States--California, Illinois, Michigan, New York, Ohio, and Texas--approved $10.2 billion, or 52.8 percent of the total amount approved.

Election Results

The percent of elections approved in fiscal year 1971, 46.7 percent, is the lowest on record. At $1.4 billion, school bond approvals for fiscal year 1971 were down $246 million, or 15.1 percent, from fiscal year 1970 and down $1.3 billion, or 47.9 percent, from the record $2.7 billion approved in fiscal

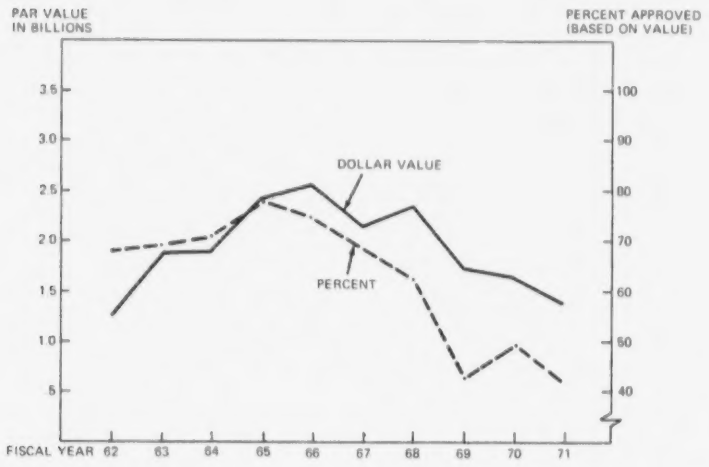
Table 1.--Number of proposed public elementary and secondary school bond elections held and number and percent approved: United States, fiscal years 1962-71

Fiscal year ending	Number of elections --		Percent approved
	Held	Approved	
1962	1,432	1,034	72.4
1963	2,048	1,482	72.4
1964	2,071	1,501	72.5
1965	2,041	1,525	74.7
1966	1,745	1,265	72.5
1967	1,625	1,082	66.6
1968	1,750	1,183	67.6
1969	1,341	762	56.8
1970	1,216	647	53.2
1971	1,086	507	46.7

Table 2.--Par value of proposed public elementary and secondary school bond elections and percent approved: United States, fiscal years 1962-71

Fiscal year ending	Par value of bond issues (in millions of dollars)		Percent approved
	Proposed	Approved	
1962	$1,849	$1,273	68.9
1963	2,659	1,851	69.6
1964	2,672	1,900	71.1
1965	3,129	2,485	79.4
1966	3,560	2,652	74.5
1967	3,063	2,119	69.2
1968	3,740	2,338	62.5
1969	3,913	1,707	43.6
1970	3,285	1,627	49.5
1971	3,337	1,381	41.4

Chart 1.--Par value of public elementary and secondary school bond elections held, and par value and percent based on value approved, fiscal years 1962-71



year 1966. The 1971 amount was lowest since fiscal year 1961, when $1.2 billion was reported. 3/ Based on par value of the issues voted on, the average rate of approvals dropped in fiscal year 1971 to 41.4 percent (table 2, chart 1), an alltime low from the high of 79.6 percent in 1959. 3/ Of the reported $2.0 billion of bond election defeats, 24.2 percent were in California, where failures totaled about 77.3 percent of the dollar value of the proposed issues in the State (table 7).

State Voting Requirements

State requirements differed concerning voter approval of school bond issues. Three States--Alabama, Hawaii, and Indiana--did not require voter approval. In 15 other States, voter approval was required of some but not of all school systems, depending on the classification or charter of the system. In the

3/ Bond Sales for Public School Purposes, 1969-70, OE-22009-70 (Washington, D.C. U.S. Government Printing Office, 1971), table 2.

remaining 32 States, voter approval was required before any general obligation bonds could be issued for public school purposes. Of these 32 States, 13 4/ required that the voters approve the bond issues by some specific figure in excess of 50 percent. These 13 States were Idaho, Iowa, Kentucky, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New York, Oklahoma, South Dakota, Washington, and West Virginia.

NEW BOND SALES FOR PUBLIC SCHOOL PURPOSES

The high demand for school construction funds continued during the 1971 fiscal year. The dollar value of bonds sold on the primary market for public elementary and secondary school construction was $3.91 billion (table 6), an increase of $1.10 billion (39 percent) over fiscal year 1970. This is the highest dollar amount of bond sales on record and the first annual increase since the previous record $3.25 billion sold in fiscal year 1967.

The number of sales, however, continued to decrease--down 14 percent from the 1958 sales reported in fiscal year 1967 to 1,687 in fiscal year 1971. During the period from fiscal year 1962 through 1971, the average amount per sale increased nearly 120 percent, from $105.6 million to $231.6 million (table 12), reflecting the continuing decrease in number of sales with increased total dollar volume. This higher average amount is the result of a 10-year increase of 52 percent in dollar volume and a decrease of 31 percent in number of sales.

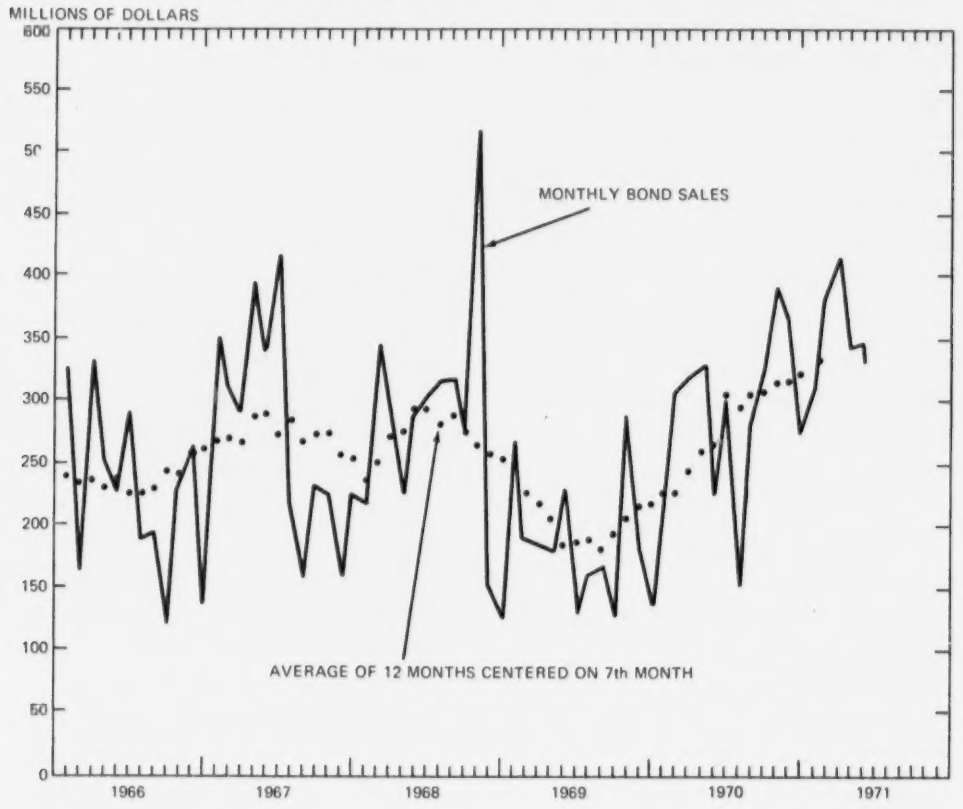
Monthly Averages

The average monthly amount of bond sales increased for fiscal year 1971--$325.7 million, compared to $234.4 million in 1970. During the month of March 1971, $413.2 million bond sales occurred, the greatest single amount of bond sales since October 1968 ($516.4 million). Total monthly sales exceeded $300 million in eight other months--September, October, November, January, February, April, May, and June (table 3).

The 12-month moving average of bond sales is an average of monthly sales for the 12-month period ending with each month. Each average would properly be plotted at the midpoint of the period being averaged; however, for ease in recording and plotting, the seventh month of each 12-month period has been used. For example, the average for the period November 1969 through October 1970 has been recorded and plotted as May 1970, and the average for the July 1970 through June 1971 period has been placed in January 1971. The line formed by connecting these points is a trend line of monthly sales with the seasonal fluctuations minimized. During the fiscal year the 12-month moving average reached a high of $322.9 million, up $88.5 million from the high of $234.4 million reported during the 1970 fiscal year (table 3 and chart 2). The current upward swing to the trend line has been due largely to the lower interest costs.

4/ Early in fiscal year 1970 the California Supreme Court struck down the requirement for majority approval of bond issues for that State.

Chart 2.–Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, January 1966 to June 1971



SOURCE: TABLE 7

Table 3.--Amount and 12-month moving average of public elementary and secondary school bond sales, by month: United States, January 1966 to June 1971

(In millions of dollars)

Month	Monthly amount of sales						12-month moving average (reported in the seventh month)					
	1966	1967	1968	1969	1970	1971	1966	1967	1968	1969	1970	1971
January	$326.9	$352.5	$223.5	$263.0	$213.4	$305.7	$240.3	$271.2	$243.1	$242.0	$234.4	$325.7
February	168.5	311.6	348.1	193.6	303.5	382.9	237.1	273.6	251.5	228.9	234.0	
March	330.2	294.5	295.8	189.7	319.8	413.2	237.8	270.1	264.9	216.0	244.1	
April	255.2	398.0	233.5	177.5	329.5	344.3	232.1	279.6	268.0	203.7	260.5	
May	232.0	343.7	291.3	234.7	283.8	347.2	235.0	279.9	291.7	185.0	268.0	
June	289.3	418.2	301.1	144.3	302.9	335.6	228.5	271.3	291.3	187.5	283.6	
July	184.2	214.3	314.1	156.7	152.4		228.1	278.6	282.9	188.6	294.3	
August	197.5	155.1	316.2	162.1	283.1		230.3	267.8	286.2	184.4	302.0	
September	124.8	238.5	275.3	127.0	323.9		242.2	270.9	273.3	193.6	308.6	
October	227.5	230.9	516.4	292.7	382.5		239.2	271.0	264.5	204.4	316.4	
November	259.3	156.1	150.6	180.5	367.2		251.1	257.3	259.8	217.1	317.7	
December	142.0	229.5	128.6	140.8	270.0		260.4	252.9	255.1	221.2	322.9	

Type of Issuing Agency

Of the 1,687 separate sales of bonds (totaling $3.9 billion) reported for various issuing agencies in fiscal year 1971, 1,284 sales (totaling $2.35 billion) were by local education agencies. This represented 76.1 percent of the number of sales and 60.2 percent of the total dollar value of bonds sold (tables 5 and 8).

Authority and other revenue bonds accounted for 142 sales totaling $584 million in 1970-71. This accounted for 8.4 percent of the number of sales and 14.9 percent of the total dollar value of all issues sold during the fiscal year. These sales consisted of public schoolhousing authority issues and issues pledging special revenues, such as the proceeds of the motor vehicle license tax and racetrack revenues in Florida (a way of meeting local needs and shifting part of the burden of school construction from the normal local property tax base). The average sale for authority and other revenue bonds was $4.11 million, compared to an overall average sale of $2.32 million for all issuing agencies and an average school district sale of $1.83 million.

Public schoolhousing authorities were developed as a means of circumventing strict debt limitations in some States. Although the mechanism may vary from State to State, each of the authorities serves to finance the construction, supervise the erection, and lease the finished school building to the school local education agency. The debt is repaid from the rents collected by the authorities. When the bonds have been retired and other obligations met, the ownership of the building normally passes to the school district.

Other governmental agencies--State, county, city, town, or township civil government--also sell general obligation bonds for the purpose of financing construction of public school buildings. There were 261 sales by these agencies totaling $971 million--an average sale of $3.7 million--which accounted for the remaining bonds sold. In fiscal year 1971, these other governmental agencies showed an increase from fiscal year 1970 of 23.7 percent in the number of sales, 40.0 percent in the total dollar value, and 13.1 percent in the average sale.

The value of public school bond issues reported during the 10-year period from fiscal year 1962 through fiscal year 1971 amounted to $28.9 billion, as shown in table 12 . During the 10 years, California sold $3.3 billion, New York $3.0 billion, and Pennsylvania $2.7 billion of those issues, for a combined total of more than one-fourth of all school bond sales for this period.

From one year to another, the States varied somewhat in their percentage of the national total, but no consistent trend is evident.

NET INTEREST COST

Interest costs for public elementary and secondary school bonds in the 1971 fiscal year fluctuated downward from 6.68 percent in June 1970 to 4.87 percent for March 1971, rising again to close the year at 5.88 percent for June (table 4 and chart 3). In March 1971 the interest cost of 4.87 percent was the lowest since November 1968 (4.80 percent). The recent upward trend in interest costs, which reached a peak of 6.94 percent in

Chart 3.–Monthly average net interest cost of public elementary and secondary school bond sales, January 1966 to June 1971

Table 4.--Monthly average net interest cost of public elementary and secondary school bond sales: United States, January 1966 to June 1971

(In percent)

Month	1966	1967	1968	1969	1970	1971
January	3.70	3.75	4.54	4.97	6.66	5.00
February	3.79	3.69	4.49	5.16	6.29	4.88
March	3.84	3.75	4.72	5.45	6.13	4.87
April	3.81	3.76	4.58	5.34	6.45	5.20
May	3.92	3.96	4.74	5.38	6.70	5.31
June	3.95	4.10	4.68	5.91	6.68	5.88
July	4.25	4.40	4.53	5.81	6.19	
August	4.46	4.21	4.34	6.09	6.10	
September	4.42	4.27	4.54	6.42	6.19	
October	4.35	4.49	4.59	6.39	5.98	
November	4.19	4.49	4.80	6.58	5.95	
December	4.13	4.67	4.90	6.94	5.32	

December 1969, was reversed; and the trend was downward during most of fiscal year 1971.

For the 1971 fiscal year, the average net interest cost of 5.48 percent for all bonds (tables 5, 6, and 8) is a decrease of 91 basis points (one basis point equals 0.01 percent) from the 1970 fiscal year alltime-high average of 6.39 percent. The 1971 average shows a decline in the cost of public school borrowing for the first time in 9 years.

Net interest cost is, of course, partly a reflection of general market conditions, and the responsibility for these conditions falls far beyond the control of any one issuing agency or any group of issuing agencies. Several local factors, however, help determine interest cost. Basically the factors involve such things as the "faith and credit" of the issuing agency, the type of community (whether residential, business, or industrial), the outstanding debt of the agency, the tax base available for repayment levy, and the terms of repayment.

Two other factors influencing interest costs are the Moody ratings and the term (time of repayment) of the bond issues.

Ratings as a Factor in Interest Cost

Moody's Investors Service, Inc., rates a bond issue on its general desirability as an investment. This service rates issues of governmental agencies, including school districts, that have bonds outstanding or proposed in the amount of $600,000 or more. Previously the rating was done without charge to the issuing agency. Since May 15, 1970, there has been a charge by Moody's Investors Service, Inc., for the ratings.

Bonds rated "Aaa" are judged to be of the best quality. 5/ They carry the smallest degree of investment risk; interest payments are protected by an exceptionally stable margin and principal is secure.

Bonds rated "Aa" are judged to be of high quality by all standards. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities.

Bonds rated "A" are considered as higher medium-grade obligations. Factors giving security to principal and interest are considered adequate.

Bonds rated "Baa" are considered as lower medium-grade obligations; i.e., they are neither highly protected nor poorly secured. Certain protective elements may be lacking or may be characteristically unreliable over a great length of time.

Bonds rated "Ba" are judged to have speculative elements; their future cannot be considered well-assured. Protection of interest and principal payments may be very moderate.

General obligation bonds receiving Moody ratings (table 6) totaled 923 issues and involved nearly $2.7 billion. The average net interest cost for these rated bonds was 5.39 percent, 9 basis points less than the 5.48 percent average for all bond issues sold for public school purposes. The average net interest cost of the lowest rated bond issues, "Ba," was 6.60 percent. This is 1.5 basis

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5/ Source: Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

points above the net interest cost, 5.10 percent, for the highest rated bond issues, "Aaa."

In dollar value of rated bonds sold, the 11 "Aaa" issues amounted to 6.7 percent, while the 17 "Ba" issues amounted to 1.4 percent. In the middle ratings, the 112 "Aa" issues had an average net interest cost of 5.02 percent, 425 "A" issues cost 5.14 percent; and 358 "Baa" issues cost 5.93 percent.

These middle groups accounted for 97 percent of the number of issues and 92 percent of the dollar value of rated bonds sold.

Term as a Factor in Interest Cost

The data show that, in general, the shorter the specified time for paying off the bonds, the lower the net interest cost (table 10). Of the school bond sales rated by Moody's, issues totaling $228 million will mature in 5 years or less, at an average net interest cost of 5.00 percent. A total of $682 million will mature in 6-10 years at a cost of 4.84 percent. Issues totaling $1.9 billion and $388 million will mature in 11-15 and 16-19 years, respectively, at average respective interest rates of 5.47 percent and 5.80 percent. On the other hand, those issues maturing in 20 years or more were sold in only four States, totaling $71 million with an average net interest cost of 6.33 percent. These sales represented 2.1 percent of the total dollar value of rated sales, showing the greater use of shorter term issues. The fact that the average net interest cost does not vary proportionately with the term of the issue in all cases is a reflection of the influence of other factors, such as the time of year in which the issue is purchased and the faith and credit of the issuing agency.

SUMMARY

The downward trend in approval of public school bond issues continued during fiscal year 1971. Approvals for the fiscal year fell to an average of 41.4 percent of the dollar value and 46.7 percent of the number of issues voted on. The total dollar value approved--$1.4 billion--was $246 million below the approvals reported in the 1970 fiscal year and was the lowest reported since fiscal year 1961 ($1.2 billion).

Although election approvals were down, the $3.9 billion of reported bond sales was the highest since fiscal year 1966 ($3.3 billion) and an increase of 39 percent over fiscal year 1970. The increase in bond sales was probably due to the availability of money and the resulting decrease in net interest cost, which dropped to a yearly average of 5.48 percent, down 91 basis points from the 6.39 percent experienced for fiscal year 1970.

The increase of available money was reflected by the new lows in net interest costs. After a sharp rise to 6.68 percent in June 1970 the net interest cost dropped steadily for a 9-month period to 4.87 percent in March, the lowest since November 1968.

During the last 3 months of fiscal year 1971, the net interest cost began to rise again, climbing from 5.20 percent in April to 5.88 percent for June 1970. For fiscal year 1971 the average amount per sale was $232 million, compared to $106 million for fiscal year 1962. The average amount per sale has increased by nearly 120 percent during the past decade.

Many school districts, with inadequate facilities, will continue to be unable to provide improved physical plant if the downward trend in voter approval continues.

Table 5.--Historical summary of primary market, public elementary and secondary school bond sales, and net interest cost, by type of bond and Moody rating: United States, fiscal years 1962-71

Fiscal year	Bond sales		Net interest cost (in percent)								
	Number of sales	Dollar amount (in thousands of dollars)	Net interest cost, all bonds	General obligation bonds							Revenue bonds
				By Moody rating*						Non-rated	
				All rated	Aaa	Aa	A	Baa	Ba		
1961-62	2,430	$2,567,530	3.33	3.27	2.84	3.23	3.19	3.51	3.93	3.43	3.55
1962-63	2,217	2,273,531	3.11	3.03	2.64	2.86	2.99	3.29	3.72	3.25	3.42
1963-64	2,096	2,568,886	3.25	3.21	2.88	3.07	3.17	3.43	3.80	3.40	3.40
1964-65	2,050	2,822,978	3.25	3.21	2.93	3.11	3.16	3.44	3.76	3.40	3.40
1965-66	1,941	2,883,089	3.67	3.21	3.26	3.48	3.56	3.86	4.01	3.83	3.83
1966-67	1,958	3,253,848	4.01	3.94	3.56	3.79	3.86	4.17	4.68	4.23	4.24
1967-68	1,722	2,917,489	4.57	4.47	3.96	4.23	4.40	4.74	5.05	4.53	4.74
1968-69	1,529	2,904,206	4.88	4.79	5.05	4.41	4.73	5.07	5.53	4.91	5.26
1969-70	1,309	2,812,699	6.39	6.32	6.04	5.90	6.28	6.71	7.09	6.44	6.58
1970-71	1,687	3,908,007	5.48 1/	5.39	5.10	5.02	5.14	5.93	6.60	5.42	5.96

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

1/Due to slight revisions in monthly net interest costs which were not made by issuing agency or State, this annual average of 5.48 is 0.09 basis points lower than the arithmetic average for the 12 months in fiscal year 1971 (5.57).

Table 6.--National summary of new bond sales for public school purposes: United States, fiscal year 1971

Issuing agency	All bond sales by issuing agency				Moody-rated* general obligation bond sales, by Moody rating				
	Number of sales reported	Amount sold (thousands)	Percent of amount sold	Average net interest cost (in percent)	Moody rating	Number of sales reported	Amount sold (thousands)	Percent of amount sold	Average net interest cost (in percent)
All agencies	1,687	$3,908,007	100.0	5.48 1/	All ratings	923	$2,680,376	100.0	5.39
State	11	330,300	8.5	5.30	Aaa	11	179,500	6.7	5.10
County	116	238,632	6.1	5.62	Aa	112	551,495	20.6	5.02
City, town, twp.	134	402,291	10.3	5.20	A	425	1,053,602	39.3	5.14
School district	1,284	2,353,064	60.2	5.44	Baa	358	858,186	32.0	5.93
Authority	142	583,720	14.9	5.96	Ba	17	37,593	1.4	6.60

Net interest cost of Moody-rated* general obligation bonds, by Moody rating and by quarter (in percent)

Quarter	All rated bonds	Aaa	Aa	A	Baa	Ba
All quarters	5.39	5.10	5.02	5.14	5.93	6.60
July-September	6.04	5.59	5.58	5.96	6.73	6.94
October-December	5.66	4.31	5.16	5.25	6.39	6.72
January-March	4.87	4.33	4.50	4.69	5.25	6.14
April-June	5.36	5.10	4.89	5.26	5.96	6.61

Net interest cost of general obligation bonds, by term and by quarter (in percent)

Quarter	All terms	Maturing in--				
		0-5 years	6-10 years	11-15 years	16-19 years	20 years and over
All quarters	5.37	5.00	4.84	5.47	5.80	6.33
July-September	6.05	5.63	5.61	6.11	6.65	6.97
October-December	5.61	5.18	5.03	5.80	6.21	7.07
January-March	4.86	4.38	4.25	4.96	5.36	6.01
April-June	5.32	4.93	4.73	5.45	5.42	6.15

NOTE: National data are for the 50 States.

*Moody's Investors Service, Inc., 99 Church Street, New York, N.Y. 10007.

1/ Due to slight revisions in monthly net interest costs which were not made by issuing agency or State this annual average of 5.48 is 0.09 basis points lower than the arithmetic average for the 12 months in fiscal year 1971 (5.57).

Table 7.--Results of bond elections for public school purposes, by State: United States, fiscal year 1971

STATE	NUMBER OF ELECTIONS			PERCENT OF ELECTIONS APPROVED	PAR VALUE OF BOND ISSUES (IN THOUSANDS OF DOLLARS)			PERCENT OF VALUE APPROVED
	HELD	APPROVED	DEFEATED		PROPOSED	APPROVED	DEFEATED	
1	2	3	4	5	6	7	8	9
50 STATES	1,086	507	579	46.7	3,336,884	1,381,456	1,955,428	41.4
ALABAMA	0	0	0	.0	0	0	0	.0
ALASKA	1	1	0	100.0	20,300	20,300	0	100.0
ARIZONA	7	7	0	100.0	36,900	36,900	0	100.0
ARKANSAS	48	35	13	72.9	22,663	13,508	9,155	59.6
CALIFORNIA	44	18	26	40.9	612,655	138,787	473,868	22.7
COLORADO	22	13	9	59.1	51,200	35,438	15,762	69.2
CONNECTICUT	20	17	3	85.0	94,751	81,187	13,564	85.7
DELAWARE	1	1	0	100.0	738	738	0	100.0
FLORIDA	4	2	2	50.0	135,950	19,150	116,800	14.1
GEORGIA	6	5	1	83.3	16,600	15,850	750	95.5
HAWAII	0	0	0	.0	0	0	0	.0
IDAHO	2	2	0	100.0	4,065	4,065	0	100.0
ILLINOIS	93	48	45	51.6	219,983	106,053	113,930	48.2
INDIANA	0	0	0	.0	0	0	0	.0
IOWA	26	9	17	34.6	30,760	7,020	23,740	22.8
KANSAS	3	3	0	100.0	5,025	5,025	0	100.0
KENTUCKY	0	0	0	.0	0	0	0	.0
LOUISIANA	6	4	2	66.7	36,050	22,300	13,750	61.9
MAINE	5	2	3	40.0	61,028	54,480	6,548	89.3
MARYLAND	3	2	1	66.7	38,000	34,000	4,000	89.5
MASSACHUSETTS	15	7	8	46.7	68,587	23,660	44,927	34.5
MICHIGAN	104	36	68	34.6	373,683	132,195	241,488	35.4
MINNESOTA	80	22	58	27.5	147,270	35,685	111,585	24.2
MISSISSIPPI	4	0	4	.0	6,800	0	6,800	.0
MISSOURI	19	13	6	68.4	36,813	23,483	13,330	63.8
MONTANA	0	0	0	.0	0	0	0	.0
NEBRASKA	23	14	9	60.9	11,913	5,590	6,323	46.9
NEVADA	2	2	0	100.0	28,500	28,500	0	100.0
NEW HAMPSHIRE	3	2	1	66.7	1,496	1,370	126	91.6
NEW JERSEY	68	28	40	41.2	200,173	58,014	142,159	29.0
NEW MEXICO	8	4	4	50.0	21,945	13,795	8,150	62.9
NEW YORK	30	14	16	46.7	102,374	33,218	69,156	32.4
NORTH CAROLINA	1	1	0	100.0	18,000	18,000	0	100.0
NORTH DAKOTA	8	5	3	62.5	1,276	664	612	52.0
OHIO	121	29	92	24.0	361,694	96,507	265,187	26.7
OKLAHOMA	50	34	16	68.0	16,540	9,275	7,265	56.1
OREGON	22	6	16	27.3	69,838	6,424	63,414	9.2
PENNSYLVANIA	0	0	0	.0	0	0	0	.0
RHODE ISLAND	5	3	2	60.0	8,706	3,725	4,981	42.8
SOUTH CAROLINA	1	0	1	.0	2,300	0	2,300	.0
SOUTH DAKOTA	10	1	9	10.0	4,395	215	4,180	4.9
TENNESSEE	0	0	0	.0	0	0	0	.0
TEXAS	137	86	51	62.8	255,190	206,960	48,230	81.1
UTAH	4	3	1	75.0	36,400	32,400	4,000	89.0
VERMONT	12	7	5	58.3	17,646	11,013	6,633	62.4
VIRGINIA	4	2	2	50.0	51,063	23,163	27,900	45.4
WASHINGTON	9	4	5	44.4	14,230	4,480	9,750	31.5
WEST VIRGINIA	1	0	1	.0	11,085	0	11,085	.0
WISCONSIN	37	6	31	16.2	66,385	9,780	56,605	14.7
WYOMING	17	9	8	52.9	15,914	8,539	7,375	53.7

Table 8.--Summary of all new bond sales for public school purposes--number of sales, amount
year

STATE	ALL AGENCIES			STATE			COUNTY		
	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)
1	2	3	4	5	6	7	8	9	10
50 STATES...	1,687	$3,908,007	5.48	11	$330,300	5.30	116	$238,632	5.62
ALABAMA.....	18	10,187	5.73	-	-	-	3	367	3.38
ALASKA.....	7	34,130	6.01	-	-	-	-	-	-
ARIZONA.....	49	55,216	5.16	-	-	-	-	-	-
ARKANSAS.....	3	2,986	4.87	-	-	-	-	-	-
CALIFORNIA....	113	216,504	5.15	1	70,000	5.57	-	-	-
COLORADO.....	12	32,335	5.10	-	-	-	-	-	-
CONNECTICUT...	2	69,000	5.39	2	69,000	5.39	-	-	-
DELAWARE.....	3	6,946	4.90	-	-	-	-	-	-
FLORIDA.....	24	76,700	5.53	-	-	-	-	-	-
GEORGIA.....	8	46,650	5.44	-	-	-	-	-	-
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	4	6,609	5.76	-	-	-	-	-	-
ILLINOIS.....	89	133,004	5.39	-	-	-	-	-	-
INDIANA.....	28	68,981	5.31	-	-	-	-	-	-
IOWA.....	21	22,391	5.00	-	-	-	-	-	-
KANSAS.....	11	31,496	5.31	-	-	-	-	-	-
KENTUCKY.....	52	62,895	6.27	-	-	-	-	-	-
LOUISIANA.....	25	37,053	5.12	1	8,000	5.73	38	43,825	6.44
MAINE.....	8	6,615	5.86	-	-	-	-	-	-
MARYLAND.....	14	64,640	5.20	-	-	-	-	-	-
MASSACHUSETTS.	72	201,237	4.97	-	-	-	13	48,640	5.39
MICHIGAN.....	57	293,501	5.75	1	57,500	4.75	-	-	-
MINNESOTA.....	58	127,247	5.76	-	-	-	-	-	-
MISSISSIPPI...	2	6,200	5.65	1	6,000	5.68	-	-	-
MISSOURI.....	41	47,566	4.94	-	-	-	1	125	4.25
MONTANA.....	2	2,081	4.69	-	-	-	-	-	-
NEBRASKA.....	-	-	-	-	-	-	-	-	-
NEVADA.....	2	15,500	6.20	-	-	-	-	-	-
NEW HAMPSHIRE.	15	8,490	5.36	1	1,300	4.06	-	-	-
NEW JERSEY....	160	279,978	5.52	-	-	-	-	-	-
NEW MEXICO....	19	22,256	3.90	-	-	-	-	-	-
NEW YORK.....	168	527,466	5.34	-	-	-	-	-	-
NORTH CAROLINA	8	29,695	5.66	-	-	-	8	29,695	5.66
NORTH DAKOTA..	1	401	4.65	-	-	-	-	-	-
OHIO.....	73	216,002	5.22	1	75,000	5.17	1	880	3.72
OKLAHOMA.....	76	22,113	4.11	-	-	-	1	85	3.09
OREGON.....	11	11,725	5.18	-	-	-	-	-	-
PENNSYLVANIA..	92	443,600	6.33	-	-	-	-	-	-
RHODE ISLAND..	9	18,725	5.24	-	-	-	-	-	-
SOUTH CAROLINA	19	40,010	4.67	1	14,000	4.34	-	-	-
SOUTH DAKOTA..	2	1,550	6.06	-	-	-	-	-	-
TENNESSEE.....	42	64,875	5.63	-	-	-	37	59,350	5.60
TEXAS.....	168	257,164	5.53	-	-	-	-	-	-
UTAH.....	6	6,630	4.31	-	-	-	-	-	-
VERMONT.....	3	2,818	4.94	-	-	-	-	-	-
VIRGINIA.....	16	111,940	5.14	-	-	-	12	54,440	5.29
WASHINGTON....	43	104,124	5.88	2	29,500	6.35	-	-	-
WEST VIRGINIA.	1	550	4.70	-	-	-	1	550	4.70
WISCONSIN.....	29	56,635	5.27	-	-	-	1	675	5.19
WYOMING.....	1	3,590	4.93	-	-	-	-	-	-

of sales, and average net interest cost, by issuing agency and State: United States, fiscal 1971

CITY, TOWN, OR TOWNSHIP			SCHOOL DISTRICT			AUTHORITIES AND OTHER REVENUE			STATE
NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	
11	12	13	14	15	16	17	18	19	20
134	$402,291	5.20	1,284	$2,353,064	5.44	142	$583,720	5.96	50 STATES
2	635	5.36	-	-	-	13	9,185	5.84	ALABAMA
7	34,130	6.01	-	-	-	-	-	-	ALASKA
-	-	-	49	55,216	5.16	-	-	-	ARIZONA
-	-	-	3	2,986	4.87	-	-	-	ARKANSAS
1	7,395	4.22	111	139,109	5.02	-	-	-	CALIFORNIA
-	-	-	12	32,335	5.10	-	-	-	COLORADO
-	-	-	-	-	-	-	-	-	CONNECTICUT
-	-	-	3	6,946	4.90	-	-	-	DELAWARE
-	-	-	4	65,825	5.46	20	10,875	5.98	FLORIDA
2	17,300	5.85	5	14,650	5.51	1	14,700	4.91	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
-	-	-	4	6,609	5.76	-	-	-	IDAHO
-	-	-	88	81,004	4.73	1	52,000	6.43	ILLINOIS
-	-	-	10	7,136	4.63	18	61,845	5.40	INDIANA
1	350	4.35	20	22,041	5.01	-	-	-	IOWA
-	-	-	11	31,496	5.31	-	-	-	KANSAS
14	19,070	5.88	-	-	-	-	-	-	KENTUCKY
-	-	-	20	26,803	4.87	4	2,250	5.66	LOUISIANA
3	2,175	4.55	5	4,440	6.50	-	-	-	MAINE
1	16,000	4.66	-	-	-	-	-	-	MARYLAND
61	180,771	4.91	11	20,466	5.39	-	-	-	MASSACHUSETTS
-	-	-	55	232,401	6.04	1	3,600	4.94	MICHIGAN
-	-	-	58	127,247	5.76	-	-	-	MINNESOTA
-	-	-	1	200	5.00	-	-	-	MISSISSIPPI
-	-	-	40	47,441	4.94	-	-	-	MISSOURI
-	-	-	2	2,081	4.69	-	-	-	MONTANA
-	-	-	-	-	-	-	-	-	NEBRASKA
-	-	-	2	15,500	6.20	-	-	-	NEVADA
2	480	5.13	12	6,710	5.65	-	-	-	NEW HAMPSHIRE
17	49,124	5.67	142	230,184	5.49	1	670	-	NEW JERSEY
-	-	-	19	22,256	3.90	-	-	-	NEW MEXICO
2	12,956	4.83	166	514,510	5.35	-	-	-	NEW YORK
-	-	-	-	-	-	-	-	-	NORTH CAROLINA
-	-	-	1	401	4.65	-	-	-	NORTH DAKOTA
-	-	-	71	140,122	5.27	-	-	-	OHIO
-	-	-	75	22,028	4.11	-	-	-	OKLAHOMA
-	-	-	11	11,725	5.18	-	-	-	OREGON
-	-	-	12	65,080	7.14	80	378,520	6.18	PENNSYLVANIA
9	18,725	5.24	-	-	-	-	-	-	RHODE ISLAND
-	-	-	18	26,010	4.88	-	-	-	SOUTH CAROLINA
-	-	-	2	1,550	6.06	-	-	-	SOUTH DAKOTA
4	4,225	6.22	1	1,300	5.96	-	-	-	TENNESSEE
-	-	-	167	257,089	5.53	1	75	-	TEXAS
-	-	-	6	6,630	4.31	-	-	-	UTAH
-	-	-	3	2,818	4.94	-	-	-	VERMONT
2	7,500	4.56	-	-	-	2	50,000	5.10	VIRGINIA
-	-	-	41	74,624	5.71	-	-	-	WASHINGTON
-	-	-	-	-	-	-	-	-	WEST VIRGINIA
6	31,455	5.35	22	24,505	5.21	-	-	-	WISCONSIN
-	-	-	1	3,590	4.93	-	-	-	WYOMING

Table 9.--Summary of Moody-rated* general obligation bond sales for public school purposes--United States,

STATE	ALL RATED BONDS			Aaa			Aa		
	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)
1	2	3	4	5	6	7	8	9	10
50 STATES...	923	$2,680,376	5.39	11	$179,500	5.10	112	$551,495	5.02
ALABAMA.....	1	5,890	5.77	-	-	-	-	-	-
ALASKA.....	7	34,130	6.01	-	-	-	-	-	-
ARIZONA.....	25	37,590	5.07	-	-	-	-	-	-
ARKANSAS.....	2	2,320	4.90	-	-	-	-	-	-
CALIFORNIA....	76	193,803	5.13	-	-	-	9	89,170	5.32
COLORADO.....	7	23,000	5.15	-	-	-	2	11,000	5.01
CONNECTICUT...	2	69,000	5.39	2	69,000	5.39	-	-	-
DELAWARE.....	3	6,946	4.90	-	-	-	1	708	4.36
FLORIDA.....	4	65,825	5.46	-	-	-	-	-	-
GEORGIA.....	5	25,805	5.76	-	-	-	1	15,000	5.85
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	2	3,919	5.65	-	-	-	1	2,809	5.55
ILLINOIS.....	52	63,213	4.59	-	-	-	5	11,010	4.54
INDIANA.....	5	7,420	4.30	-	-	-	3	5,850	4.48
IOWA.....	14	17,080	5.05	-	-	-	2	1,950	5.48
KANSAS.....	5	23,775	5.26	-	-	-	4	21,900	5.29
KENTUCKY.....	-	-	-	-	-	-	-	-	-
LOUISIANA.....	11	14,962	4.95	-	-	-	-	-	-
MAINE.....	5	4,425	5.80	-	-	-	3	2,175	4.55
MARYLAND.....	11	59,690	5.14	-	-	-	2	7,000	5.09
MASSACHUSETTS.	59	175,906	4.99	1	4,820	4.23	15	67,805	4.47
MICHIGAN.....	39	269,250	5.77	-	-	-	5	64,350	4.74
MINNESOTA.....	46	109,357	5.78	1	4,500	4.17	6	20,255	5.19
MISSISSIPPI...	2	6,200	5.65	-	-	-	1	6,000	5.68
MISSOURI.....	17	29,015	5.04	-	-	-	2	3,930	4.11
MONTANA.....	-	-	-	-	-	-	-	-	-
NEBRASKA.....	-	-	-	-	-	-	-	-	-
NEVADA.....	2	15,500	6.20	-	-	-	-	-	-
NEW HAMPSHIRE.	10	6,200	5.04	3	2,680	5.13	3	1,780	4.34
NEW JERSEY....	104	218,020	5.55	-	-	-	13	45,843	5.10
NEW MEXICO....	6	18,700	3.78	-	-	-	-	-	-
NEW YORK.....	131	402,462	5.33	-	-	-	9	20,495	4.98
NORTH CAROLINA	8	29,695	5.66	-	-	-	1	8,000	5.95
NORTH DAKOTA..	1	401	4.65	-	-	-	-	-	-
OHIO.....	47	184,241	5.21	1	75,000	5.17	8	17,890	5.00
OKLAHOMA.....	5	9,185	4.73	-	-	-	-	-	-
OREGON.....	3	5,864	4.79	-	-	-	-	-	-
PENNSYLVANIA..	7	57,700	7.38	-	-	-	1	4,500	5.46
RHODE ISLAND..	7	14,425	5.46	-	-	-	-	-	-
SOUTH CAROLINA	15	33,110	4.74	1	14,000	4.34	-	-	-
SOUTH DAKOTA..	1	1,400	6.08	-	-	-	-	-	-
TENNESSEE.....	23	37,125	5.58	-	-	-	-	-	-
TEXAS.....	91	170,732	5.56	-	-	-	4	39,500	5.24
UTAH.....	5	5,830	4.37	-	-	-	3	4,450	4.30
VERMONT.....	1	2,490	4.96	-	-	-	-	-	-
VIRGINIA.....	13	108,600	5.14	1	6,000	4.33	4	58,300	5.13
WASHINGTON....	27	70,145	5.70	-	-	-	1	1,500	4.91
WEST VIRGINIA.	-	-	-	-	-	-	-	-	-
WISCONSIN.....	15	36,440	5.34	1	3,500	4.84	3	18,325	5.51
WYOMING.....	1	3,590	4.93	-	-	-	-	-	-

*MOODY'S INVESTORS SERVICE, INC., 99 CHURCH STREET, NEW YORK, N.Y. 10007.

number of sales, amount of sales, and average net interest cost, by Moody rating and State: fiscal year 1971

A			Baa			Ba			
NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	STATE
11	12	13	14	15	16	17	18	19	20
425	$1,053,602	5.14	358	$858,186	5.93	17	$37,593	6.60	50 STATES
1	5,890	5.77	-	-	-	-	-	-	ALABAMA
-	-	-	7	34,130	6.01	-	-	-	ALASKA
14	30,950	5.13	11	6,640	4.87	-	-	-	ARIZONA
2	2,320	4.90	-	-	-	-	-	-	ARKANSAS
18	29,298	4.59	49	75,335	5.20	-	-	-	CALIFORNIA
4	10,500	5.61	1	1,500	4.74	-	-	-	COLORADO
-	-	-	-	-	-	-	-	-	CONNECTICUT
2	6,238	4.97	-	-	-	-	-	-	DELAWARE
3	61,600	5.41	1	4,225	6.31	-	-	-	FLORIDA
4	10,805	5.64	-	-	-	-	-	-	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
1	1,110	5.93	-	-	-	-	-	-	IDAHO
43	49,093	4.56	4	3,110	5.64	-	-	-	ILLINOIS
2	1,570	3.66	-	-	-	-	-	-	INDIANA
12	15,130	5.00	-	-	-	-	-	-	IOWA
1	1,875	4.96	-	-	-	-	-	-	KANSAS
-	-	-	-	-	-	-	-	-	KENTUCKY
1	3,000	4.95	10	11,962	4.96	-	-	-	LOUISIANA
-	-	-	2	2,250	7.03	-	-	-	MAINE
9	52,690	5.15	-	-	-	-	-	-	MARYLAND
38	94,991	5.29	5	8,290	6.40	-	-	-	MASSACHUSETTS
14	56,490	5.57	20	148,410	6.29	-	-	-	MICHIGAN
14	34,354	5.49	21	34,513	6.21	4	15,735	6.78	MINNESOTA
-	-	-	1	200	5.00	-	-	-	MISSISSIPPI
12	20,935	5.15	3	4,150	5.38	-	-	-	MISSOURI
-	-	-	-	-	-	-	-	-	MONTANA
-	-	-	-	-	-	-	-	-	NEBRASKA
-	-	-	2	15,500	6.20	-	-	-	NEVADA
3	1,425	5.68	1	315	5.40	-	-	-	NEW HAMPSHIRE
26	56,369	4.89	52	93,950	5.96	13	21,858	6.48	NEW JERSEY
6	18,700	3.78	-	-	-	-	-	-	NEW MEXICO
74	196,100	5.13	48	185,867	5.57	-	-	-	NEW YORK
3	11,710	5.50	4	9,985	5.64	-	-	-	NORTH CAROLINA
1	401	4.65	-	-	-	-	-	-	NORTH DAKOTA
26	74,556	5.24	12	16,795	5.54	-	-	-	OHIO
5	9,185	4.73	-	-	-	-	-	-	OKLAHOMA
2	4,882	4.93	1	982	4.15	-	-	-	OREGON
1	2,200	5.93	5	51,000	7.63	-	-	-	PENNSYLVANIA
5	9,100	5.76	2	5,325	4.93	-	-	-	RHODE ISLAND
11	15,410	5.16	3	3,700	4.64	-	-	-	SOUTH CAROLINA
1	1,400	6.08	-	-	-	-	-	-	SOUTH DAKOTA
9	12,770	5.46	14	24,355	5.64	-	-	-	TENNESSEE
22	57,765	5.22	65	73,467	6.03	-	-	-	TEXAS
2	1,380	4.61	-	-	-	-	-	-	UTAH
1	2,490	4.96	-	-	-	-	-	-	VERMONT
7	29,300	5.02	1	15,000	5.81	-	-	-	VIRGINIA
15	44,445	5.44	11	24,200	6.24	-	-	-	WASHINGTON
-	-	-	-	-	-	-	-	-	WEST VIRGINIA
9	11,585	5.25	2	3,030	5.43	-	-	-	WISCONSIN
1	3,590	4.93	-	-	-	-	-	-	WYOMING

Table 10.--Summary of general obligation bond sales for public school purposes--number of States, fiscal

STATE	ALL TERMS			MATURING IN--					
				0-5 YEARS			6-10 YEARS		
	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOL-LARS)	AVERAGE NET IN-TEREST COST (IN PERCENT)
1	2	3	4	5	6	7	8	9	10
50 STATES...	1,510	$3,299,045	5.37	266	$228,133	5.00	431	$681,763	4.84
ALABAMA.....	15	8,987	5.66	12	2,612	5.33	1	135	5.74
ALASKA.....	7	34,130	6.01	1	1,500	4.51	2	13,765	4.58
ARIZONA.....	49	55,216	5.16	12	6,265	4.85	26	27,616	4.83
ARKANSAS.....	3	2,986	4.87	2	1,486	4.72	-	-	-
CALIFORNIA....	112	215,804	5.15	32	21,866	4.95	31	37,925	4.42
COLORADO.....	12	32,335	5.10	4	9,600	5.38	1	5,000	4.19
CONNECTICUT...	2	69,000	5.39	-	-	-	-	-	-
DELAWARE.....	3	6,946	4.90	-	-	-	1	738	4.23
FLORIDA.....	4	65,825	5.46	-	-	-	-	-	-
GEORGIA.....	7	31,950	5.69	1	2,705	5.15	-	-	-
HAWAII.....	-	-	-	-	-	-	-	-	-
IDAHO.....	4	6,609	5.76	-	-	-	-	-	-
ILLINOIS.....	88	81,004	4.73	17	14,347	4.73	48	41,018	4.69
INDIANA.....	14	12,001	4.42	9	7,377	4.48	4	4,179	4.20
IOWA.....	21	22,391	5.00	1	2,880	4.97	4	3,625	4.09
KANSAS.....	11	31,496	5.31	6	15,610	5.68	-	-	-
KENTUCKY.....	-	-	-	-	-	-	-	-	-
LOUISIANA.....	24	35,803	5.08	-	-	-	16	9,963	4.78
MAINE.....	8	6,615	5.86	-	-	-	-	-	-
MARYLAND.....	14	64,640	5.20	1	16,000	4.66	2	1,950	5.17
MASSACHUSETTS.	72	201,237	4.97	7	2,766	4.31	42	114,276	4.63
MICHIGAN.....	58	293,621	5.75	8	2,945	4.76	12	115,616	5.18
MINNESOTA.....	58	127,247	5.76	4	4,770	6.65	11	11,134	4.92
MISSISSIPPI...	2	6,200	5.65	1	200	5.00	-	-	-
MISSOURI.....	41	47,566	4.94	13	5,871	5.19	8	12,785	4.48
MONTANA.....	2	2,081	4.69	-	-	-	2	2,081	4.69
NEBRASKA.....	-	-	-	-	-	-	-	-	-
NEVADA.....	2	15,500	6.20	-	-	-	-	-	-
NEW HAMPSHIRE.	15	8,490	5.36	2	680	6.19	3	1,090	6.08
NEW JERSEY....	160	279,978	5.52	1	670	-	39	22,932	4.93
NEW MEXICO....	19	22,256	3.90	7	17,298	3.77	9	3,748	4.33
NEW YORK.....	168	527,466	5.34	9	14,157	4.33	38	71,814	4.86
NORTH CAROLINA	8	29,695	5.66	-	-	-	2	1,510	5.58
NORTH DAKOTA..	1	401	4.65	1	401	4.65	-	-	-
OHIO.....	72	215,775	5.23	11	9,334	5.33	13	18,285	4.72
OKLAHOMA.....	76	22,113	4.11	48	9,381	3.54	27	5,102	4.03
OREGON.....	11	11,725	5.18	1	1,400	4.52	6	4,160	4.93
PENNSYLVANIA..	12	65,080	7.14	-	-	-	3	1,005	5.46
RHODE ISLAND..	9	18,725	5.24	-	-	-	1	400	-
SOUTH CAROLINA	19	40,010	4.67	-	-	-	8	20,060	4.34
SOUTH DAKOTA..	2	1,550	6.06	1	1,400	6.08	-	-	-
TENNESSEE.....	41	64,715	5.63	14	20,880	5.85	6	2,805	4.88
TEXAS.....	167	257,089	5.53	28	13,257	6.13	24	24,160	5.05
UTAH.....	6	6,630	4.31	1	500	4.99	5	6,130	4.26
VERMONT.....	3	2,818	4.94	2	328	4.62	-	-	-
VIRGINIA.....	16	111,940	5.14	-	-	-	10	61,700	5.60
WASHINGTON....	41	74,624	5.71	7	10,367	5.77	11	18,461	4.87
WEST VIRGINIA.	1	550	4.70	-	-	-	-	-	-
WISCONSIN.....	29	56,635	5.27	2	9,280	5.31	14	13,005	4.87
WYOMING.....	1	3,590	4.93	-	-	-	1	3,590	4.93

sales, amount of sales, and average net interest cost, by term of issue and State: United
year 1971

MATURING IN--									
11-15 YEARS			16-19 YEARS			20 YEARS AND OVER			STATE
NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	NUMBER OF SALES	AMOUNT (IN THOUSANDS OF DOLLARS)	AVERAGE NET INTEREST COST (IN PERCENT)	
11	12	13	14	15	16	17	18	19	20
665	$1,930,421	5.47	133	$388,113	5.80	15	$70,615	6.33	50 STATES
1	350	5.74	1	5,890	5.77	-	-	-	ALABAMA
3	16,500	6.86	1	2,365	7.22	-	-	-	ALASKA
11	21,335	5.72	-	-	-	-	-	-	ARIZONA
1	1,500	5.03	-	-	-	-	-	-	ARKANSAS
44	145,463	5.35	5	10,550	5.46	-	-	-	CALIFORNIA
5	13,910	5.40	2	3,825	4.98	-	-	-	COLORADO
2	69,000	5.39	-	-	-	-	-	-	CONNECTICUT
2	6,208	4.99	-	-	-	-	-	-	DELAWARE
4	65,825	5.46	-	-	-	-	-	-	FLORIDA
4	20,000	5.82	1	5,400	5.89	1	3,845	5.18	GEORGIA
-	-	-	-	-	-	-	-	-	HAWAII
4	6,609	5.76	-	-	-	-	-	-	IDAHO
20	23,409	4.75	3	2,230	5.52	-	-	-	ILLINOIS
1	445	5.61	-	-	-	-	-	-	INDIANA
12	11,096	4.98	4	4,790	5.79	-	-	-	IOWA
5	15,886	5.01	-	-	-	-	-	-	KANSAS
-	-	-	-	-	-	-	-	-	KENTUCKY
7	25,365	5.20	1	475	5.63	-	-	-	LOUISIANA
8	6,615	5.86	-	-	-	-	-	-	MAINE
11	46,690	5.40	-	-	-	-	-	-	MARYLAND
23	84,195	5.44	-	-	-	-	-	-	MASSACHUSETTS
8	16,690	5.64	23	100,975	6.02	7	57,395	6.40	MICHIGAN
41	106,753	5.78	1	1,020	6.57	1	3,570	6.72	MINNESOTA
1	6,000	5.68	-	-	-	-	-	-	MISSISSIPPI
14	18,440	4.89	6	10,470	5.54	-	-	-	MISSOURI
-	-	-	-	-	-	-	-	-	MONTANA
-	-	-	-	-	-	-	-	-	NEBRASKA
2	15,500	6.20	-	-	-	-	-	-	NEVADA
10	6,720	5.17	-	-	-	-	-	-	NEW HAMPSHIRE
112	241,386	5.55	8	14,990	5.94	-	-	-	NEW JERSEY
3	1,210	4.68	-	-	-	-	-	-	NEW MEXICO
96	325,217	5.39	25	116,278	5.64	-	-	-	NEW YORK
4	16,185	5.64	2	12,000	5.71	-	-	-	NORTH CAROLINA
-	-	-	-	-	-	-	-	-	NORTH DAKOTA
48	188,156	5.28	-	-	-	-	-	-	OHIO
1	7,630	4.88	-	-	-	-	-	-	OKLAHOMA
4	6,165	5.53	-	-	-	-	-	-	OREGON
9	64,075	7.17	-	-	-	-	-	-	PENNSYLVANIA
8	18,325	5.24	-	-	-	-	-	-	RHODE ISLAND
11	19,950	5.04	-	-	-	-	-	-	SOUTH CAROLINA
1	150	5.87	-	-	-	-	-	-	SOUTH DAKOTA
16	35,975	5.47	5	5,055	6.51	-	-	-	TENNESSEE
64	122,067	5.31	45	91,800	5.79	6	5,805	6.25	TEXAS
-	-	-	-	-	-	-	-	-	UTAH
1	2,490	4.96	-	-	-	-	-	-	VERMONT
6	50,240	4.60	-	-	-	-	-	-	VIRGINIA
23	45,796	6.04	-	-	-	-	-	-	WASHINGTON
1	550	4.70	-	-	-	-	-	-	WEST VIRGINIA
13	34,350	5.43	-	-	-	-	-	-	WISCONSIN
-	-	-	-	-	-	-	-	-	WYOMING

Table 11.--Ten-year summary of bond elections for public school purposes, by State: United States, fiscal years 1962-71

State	Number of elections, 1962-71				Par value of bond issues (in thousands of dollars)			
	Held	Approved	Defeated	Percent approved	Proposed	Approved	Defeated	Percent approved
50 States	16,355	10,988	5,367	67.2	$31,207,347	$19,333,851	$11,873,496	62.0
Alabama*	3	3	0	100.0	14,150	14,150	0	100.0
Alaska	29	25	4	86.2	165,980	149,138	16,842	89.9
Arizona	137	117	20	85.4	237,957	172,349	65,608	72.4
Arkansas	544	475	69	87.3	227,429	177,447	49,982	78.0
California	1,522	882	640	58.0	5,951,538	3,156,695	2,794,843	53.0
Colorado	223	157	66	70.4	516,758	349,499	167,259	67.6
Connecticut**	190	176	14	92.6	509,192	442,968	66,224	87.0
Delaware**	36	29	7	80.6	42,570	34,719	7,851	81.6
Florida	33	22	11	66.7	459,881	232,835	227,046	50.6
Georgia	67	54	13	80.6	297,995	242,015	55,980	81.2
Hawaii 1/	--	--	--	--	--	--	--	--
Idaho	104	67	37	64.4	80,488	52,359	28,129	65.1
Illinois**	1,383	961	422	69.5	1,880,133	1,161,778	718,355	61.8
Indiana*	6	6	0	100.0	2,454	2,454	0	100.0
Iowa	742	411	331	55.4	613,547	300,120	313,427	48.9
Kansas	180	110	70	61.1	275,430	159,593	115,837	57.9
Kentucky	7	6	1	85.7	36,500	34,000	2,500	93.2
Louisiana	160	148	12	92.5	439,362	376,852	62,510	85.8
Maine**	51	38	13	74.5	154,449	137,932	16,517	89.3
Maryland**	17	14	3	82.4	295,310	283,710	11,600	96.1
Massachusetts**	150	124	26	82.7	309,011	209,838	99,173	67.9
Michigan	1,116	647	469	58.0	3,061,077	1,534,466	1,506,611	50.8
Minnesota**	859	520	339	60.5	1,303,210	768,007	535,203	58.9
Mississippi	110	74	36	67.3	118,677	65,568	53,109	55.2
Missouri	246	171	75	69.5	608,457	296,260	312,197	48.7
Montana	119	95	24	79.8	67,886	52,744	15,142	77.7
Nebraska	393	274	119	69.7	319,761	231,777	87,984	72.5
Nevada	18	16	2	88.9	129,248	123,910	5,338	95.9
New Hampshire**	58	48	10	82.8	52,699	37,631	15,068	71.4
New Jersey**	942	616	326	65.4	1,654,934	925,819	729,115	55.9
New Mexico	122	111	11	91.0	156,614	142,984	13,630	91.3
New York**	712	491	221	69.0	1,709,756	1,003,603	706,153	58.7
North Carolina	56	43	13	76.8	341,643	299,228	42,415	87.6
North Dakota	299	163	136	54.5	97,221	50,997	46,224	52.5
Ohio	1,489	791	698	53.1	2,391,557	1,233,521	1,158,036	51.6
Oklahoma	725	588	137	81.1	294,815	222,730	72,085	75.5
Oregon	395	267	128	67.6	480,821	266,168	214,653	55.4
Pennsylvania**	27	24	3	88.9	398,464	304,779	93,685	76.5
Rhode Island	87	76	11	87.4	188,309	144,728	43,581	76.9
South Carolina**	9	8	1	88.9	30,300	28,000	2,300	92.4
South Dakota	208	117	91	56.3	99,566	50,289	49,277	50.5
Tennessee**	34	28	6	82.4	86,321	60,876	25,445	70.5
Texas	1,580	1,216	364	77.0	2,648,470	2,105,140	543,330	79.5
Utah	38	34	4	89.5	151,875	145,065	6,810	95.5
Vermont	135	90	45	66.7	142,142	72,325	69,817	50.9
Virginia**	69	48	21	70.0	520,403	397,959	122,444	76.5
Washington	402	304	98	75.6	635,900	481,416	154,484	75.5
West Virginia	39	16	23	41.0	167,021	71,054	95,967	42.5
Wisconsin**	388	220	168	56.7	762,201	461,666	300,535	60.6
Wyoming	96	67	29	70.0	77,865	44,690	33,175	57.4

*Voter approval not required of any school system.
**Voter approval not required of all school systems.

1/ Voter approval not required in Hawaii.

Table 12.--Trends in value of public elementary and secondary school bond sales, by State: United States, fiscal years 1962-71

	Percent of 10-year total	Total, 10 years (in millions of dollars)	Fiscal years (amounts in millions of dollars)									
			1971	1970	1969	1968	1967	1966	1965	1964	1963	1962
50 States	100.0 1/	$28,912	$3,908	$2,813	$2,904	$2,917	$3,254	$2,883	$2,823	$2,569	$2,274	$2,568
Alabama	0.8	242	10	7	1	9	74	59	34	25	14	8
Alaska	0.4	108	34	17	15	9	6	1	8	2	9	7
Arizona	0.9	251	55	22	32	14	15	25	28	19	23	18
Arkansas	0.4	106	3	5	3	18	7	10	12	16	18	13
California	11.5	3,336	217	142	312	316	320	356	521	421	249	484
Colorado	0.9	265	32	50	17	25	16	16	9	26	33	40
Connecticut	1.8	520	69	100	32	31	74	35	40	45	26	67
Delaware	0.4	118	7	1	9	6	18	8	22	20	17	9
Florida	1.8	510	77	36	126	30	12	49	63	52	36	28
Georgia	1.9	543	47	55	51	42	121	22	77	13	44	71
Hawaii	0.2	49	--	--	--	--	--	12	10	11	3	14
Idaho	0.2	53	7	--	11	7	2	4	5	5	3	9
Illinois	4.0	1,144	133	97	130	112	207	103	105	67	102	88
Indiana	2.8	803	69	165	121	83	107	91	59	49	24	36
Iowa	1.0	287	22	47	43	35	28	34	17	11	22	27
Kansas	0.7	207	31	7	31	36	34	22	9	7	12	17
Kentucky	1.3	390	63	50	60	57	29	26	22	25	33	25
Louisiana	1.7	478	37	39	39	51	63	34	53	32	95	36
Maine	0.3	88	7	21	14	15	2	4	7	2	8	9
Maryland	3.1	891	65	113	76	101	101	109	72	113	62	80
Massachusetts	3.4	984	201	118	88	142	85	76	68	79	51	77
Michigan	6.9	1,993	294	242	187	242	277	258	144	133	105	112
Minnesota	3.1	903	127	114	120	93	85	92	71	90	51	61
Mississippi	0.3	100	6	3	2/	15	1	7	21	13	13	20
Missouri	1.3	387	48	32	29	36	53	57	29	25	43	37
Montana	0.2	68	2	3	5	5	9	14	8	2	11	8
Nebraska	0.4	103	--	7	6	8	12	2	7	5	48	7
Nevada	0.5	141	16	14	8	5	23	6	37	15	8	10
New Hampshire	0.4	112	8	10	14	16	7	23	6	11	7	9
New Jersey	4.0	1,151	280	96	116	81	98	80	71	114	80	135
New Mexico	0.5	147	22	12	18	9	17	17	9	18	18	8
New York	10.2	2,952	527	197	213	257	338	249	361	301	225	285
North Carolina	1.3	384	30	18	47	17	76	81	39	25	15	37
North Dakota	0.2	48	2/	5	3	1	7	7	4	2	6	11
Ohio	4.1	1,185	216	92	109	112	136	83	138	104	109	85
Oklahoma	0.9	248	22	40	15	27	21	29	22	33	19	20
Oregon	0.9	258	12	25	42	28	24	32	31	21	18	26
Pennsylvania	9.5	2,734	444	391	328	305	223	217	186	197	235	208
Rhode Island	0.5	147	19	21	17	11	18	9	21	13	9	9
South Carolina	0.7	215	40	28	19	32	19	17	12	13	20	16
South Dakota	0.2	46	2	3	4	5	8	6	7	5	5	2
Tennessee	1.3	387	65	67	19	32	64	30	40	17	26	28
Texas	5.9	1,692	257	127	196	180	171	239	149	144	120	110
Utah	0.5	138	7	4	15	15	10	11	16	22	17	21
Vermont	0.2	46	3	2/	6	1	3	9	10	5	5	3
Virginia	1.8	532	112	47	17	63	30	50	39	65	65	45
Washington	2.3	653	104	80	69	75	112	49	44	47	38	36
West Virginia	0.3	75	1	--	8	12	--	36	7	5	--	6
Wisconsin	2.3	659	57	45	62	85	86	73	49	78	74	50
Wyoming	0.1	37	4	2/	2	9	4	5	2	6	3	1

1/ Because of rounding, detail may not add to total.

2/ Less than $1 million.

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HIGHLIGHTS

A total of 1,086 school bond elections were held in fiscal year 1971 to obtain voter approval to sell bonds to finance public elementary and secondary school facilities. In only 507 issues (46.7 percent) was this approval received.

The number of elections approved was down 22 percent in fiscal year 1971 from the 647 issues (53.2 percent) approved in fiscal year 1970.

The dollar value of approvals was $1.4 billion, down 15 percent from fiscal year 1970.

There were 1,687 sales of bonds, an increase of 29 percent, with a total dollar value of $3.9 billion, an increase of 39 percent over the $2.8 billion sold in fiscal year 1970.

The average net interest cost for school bond issues sold in fiscal year 1971 decreased to 5.48 percent from the alltime high of 6.39 percent recorded in the prior year.

The average monthly net interest cost decreased to 4.87 percent in March, the lowest since November 1968 (4.80 percent).

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

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U.S. GOVERNMENT PRINTING OFFICE

DHEW Publication No. (OE) 72-63
U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE/Office of Education